



September 09

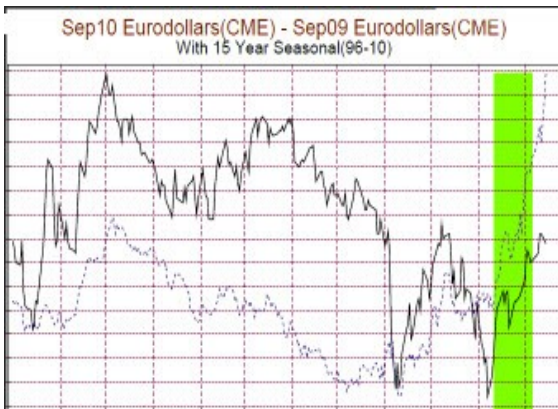
For the 3rd month running, most seasonal patterns we tracked did not eventuate due to shifting sentiment and various levels of intervention or supply issues. Option1 again had to rely on trading the options markets and increased volatility to provide trade returns.

The Option1 trade results have a net total of **+ 79.29%**. *see calculation clause at bottom of page

Overall the Option1 return came in at +8.55%* from 5 trades closed during September.

The following information provides a snapshot of each trade:

Eurodollar Seasonal Spread



Trade – Buy Eurodollar Sept 10 / Sell Eurodollar Sept 09

Trade Entered – 11/8/09

Trade Exited – 2/9/09

Total Days – 21 Days

Trade Return – + 5.41%

Comments— This trade went to plan and provided a good start to the month as we closed out early Sept. at above the yearly average.

Crude Oil Options Spread



Trade – Sell Oct 85 Call / Sell Oct 55 Put

Trade Entered – 17/8/09

Trade Exited – 17/9/09

Total Days – 30 Days

Trade Return – + 4.49%

Comments— A text book trade for premium decay with Crude Oil remaining well within our Call and Put strikes for the entire period. We like them like this.

S&P500 Options Spread



Trade – Buy Sept 1060 Call, Sell Sept 1055 Call / Buy Sept 925 Put, Sell Sept 930 Put

Trade Entered – 2/9/09

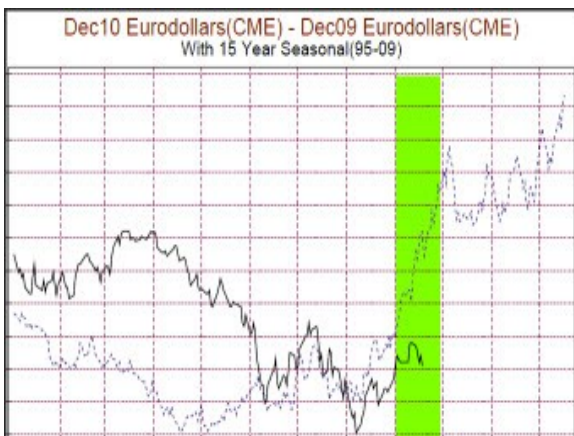
Trade Exited – 14/9/09

Total Days – 12 Days

Trade Return – - 2.90%

Comments— This trade tested our resolve as the Call strikes were tested towards expiry. We had posted a Market If Touched (MIT) closing order for the trade and it was triggered with 3 days before expiry.

Eurodollar Seasonal Spread



Trade – Buy Eurodollar Dec 10 / Sell Eurodollar Dec 09

Trade Entered – 2/9/09

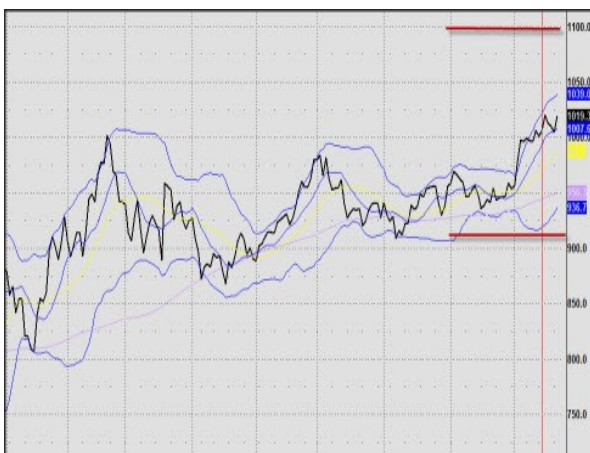
Trade Exited – 22/9/09

Total Days – 20 Days

Trade Return – - 0.84%

Comments— After rolling out of an earlier ED spread we entered the next seasonal ED trade. The trade looked promising early before US Government intervention buying short term debt saw this trade suddenly loose ground. The outlook for further intervention spooked us enough to close out the trade with a minimal loss.

Gold Options Spread



Trade – Sell Oct 1100 Call / Sell Oct 910 Put

Trade Entered – 4/9/09

Trade Exited – 24/9/09

Total Days – 20 Days

Trade Return – + 2.39%

Comments— We had 3 attempts to open this trade and finally succeeded just in time to receive a good premium for a 20 day trade. The gold market was on the move but our Call strikes were far enough out of the money to safely see the trade expire worthless.

For further information regarding the Option1 service, please contact the following:

www.option1.com.au for detailed information

www.info@option1.com.au for email enquiries

www.option1.com.au/demo for demonstration details

www.option1.com.au/performance for trade performance details

*** Method of calculation—**Since Option1 is not a managed fund, results vary from account to account depending on the exact contracts traded relative to account size. The results shown here are based strictly on this recommended contract level. Also the results do not take into account the effect of compounding or individual costs, deposits or withdrawals that can impact on account performance. Individual results may vary. Trading involves risk of loss and may not be suitable for you. Past performance is no guarantee of future results. All Option1 advice and education content is of the nature of general information only and neither purports nor in-tends to be advice specifically designed for you. No consideration has been given or will be given to the individual investment objectives, financial situation or needs of any particular person. The decision to invest or trade and the method selected is a personal decision and involves an inherent level of risk. Not all risks can be or will be explained in the Option1 material. Option 1 Pty Ltd will not accept any liability for loss or damage however caused be it accidental, consequential, direct or indirect, as a result of this email and any files transmitted with it contain-ing viruses or any other defect, or the misuse of the information. In any event, our liability is limited to the cost of re-supplying this communication. Option1 is a member of the Financial Ombudsman Services (FOS). FOS provide a complaints resolution service. If dissatisfied with the outcome of any complaint, clients have the right to take the matter to FICS. Their contact details are 1800780808 or P.O. Box 3 Melbourne VIC 3001, www.fos.org.au